

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LEHMAN BROTHERS HOLDINGS,
INC. DERIVATIVE LITIGATION

$$\begin{matrix} X \\ : \\ : \\ : \\ : \\ : \\ : \\ X \end{matrix}$$

07 Civ. 2990 (DAB)

Electronically Filed

**DECLARATION OF BETH A. KASWAN IN OPPOSITION TO
DEFENDANTS' MOTIONS TO DISMISS**


I, Beth A. Kaswan, declare under penalty of perjury, and pursuant to 28 U.S.C. § 1746, that the following is true to the best of my knowledge and belief:

1. I am a member of Scott + Scott LLP, one of the firms representing the Plaintiffs in this action. I make this Declaration in Opposition to Defendants' Motions to Dismiss the Verified Consolidated Shareholder Derivative Complaint filed in this action.

2. Attached as Exhibit 1 is a true copy of a release dated July 26, 2006 of the Securities and Exchange Commission (“SEC”) published on the website of the SEC.

3. Attached as Exhibit 2 is a document purporting to be an Audit Committee Report dated February 26, 2007 for Lehman Brothers Holding Inc. ("Lehman") included within a Lehman Definitive Proxy Statement filed with the SEC.

Dated: New York, NY
April 21, 2008


BETH A. KASWAN
29 West 57th Street, 14th Floor
New York, NY 10019
Telephone: 212/223-6444
Facsimile: 212/223-6334
bkaswan@scott-scott.com